

Studs had an irrepressible sense of humor and delighted in composing his own epitaph: "Curiosity did not kill this cat."

Studs was as much a part of Chicago as his friends Nelson Algren and Mike Royko but like Mark Twain he is claimed by all America. We will miss him.

IN HONOR OF ANGELO RUSSO

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 20, 2008

Mr. KUCINICH. Madam Speaker, I rise today to celebrate the wonderful life of Angelo Russo, upon the joyous occasion of his 100th birthday.

Mr. Russo was born on November 11, 1908, in the beautiful village of Caserta, Italy, where he farmed his whole life. In 1933, at the age of 25, he married the love of his life, the late Michelina. Together they raised four children, one girl, Giovanna and three boys, Andrea, Gennaro and the late Mario. Angelo and Michelina were married for forty years until her passing in 1973. With an unwavering love and commitment to his family, and the realization of Italy's harsh economic climate, Mr. Russo gave his blessings to his sons as they left home to journey to America in search of opportunities and possibilities. Mr. Russo remained in Italy until 1993, when he packed his belongings and said goodbye to all he held dear within the valleys and hills of his beloved Italian homeland, and at the age of 85, came to live with family in America.

Although adjusting to life in America was difficult at times, Mr. Russo has enjoyed the renewed closeness with his sons and their families. His love for gardening is evident every year, as he assists and directs the planting, maintenance and harvesting of the family garden. Remarkably, even as he was nearing the age of ninety, Mr. Russo was still an avid cyclist, riding his bicycle throughout Greater Cleveland's west side suburbs for ten to fifteen miles at a time. He continues to enjoy gardening, red wine, espresso, homemade Italian cooking and most of all, he continues to covet the love of his family—his children, grandchildren and great-grandchildren.

Madam Speaker and colleagues, please join me in honoring Angelo Russo, as we join him in celebration of his 100th birthday. Mr. Russo is the foundation of his family in America and in Italy—and his wonderful life's journey continues to shine through his frequent smile, wisdom, and kind heart. His life continues to transcend time and distance—spanning an ocean, two continents and one hundred years. We wish Mr. Russo, and his family—in Cleveland and in Caserta, a beautiful birthday celebration e desiderare che lei ama, la pace, la salute e la felicità sempre.

THE AUSTRIANS ARE RIGHT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 20, 2008

Mr. PAUL. Madam Speaker, many Americans are hoping the new administration will

solve the economic problems we face. That's not likely to happen, because the economic advisors to the new President have no more understanding of how to get us out of this mess than previous administrations and Congresses understood how the crisis was brought about in the first place.

Except for a rare few, Members of Congress are unaware of Austrian Free Market economics. For the last 80 years, the legislative, judiciary and executive branches of our government have been totally influenced by Keynesian economics. If they had had any understanding of the Austrian economic explanation of the business cycle, they would have never permitted the dangerous bubbles that always lead to painful corrections.

Today, a major economic crisis is unfolding. New government programs are started daily, and future plans are being made for even more. All are based on the belief that we're in this mess because free-market capitalism and sound money failed. The obsession is with more spending, bailouts of bad investments, more debt, and further dollar debasement. Many are saying we need an international answer to our problems with the establishment of a world central bank and a single fiat reserve currency. These suggestions are merely more of the same policies that created our mess and are doomed to fail.

At least 90 percent of the cause for the financial crisis can be laid at the doorstep of the Federal Reserve. It is the manipulation of credit, the money supply, and interest rates that caused the various bubbles to form. Congress added fuel to the fire by various programs and institutions like the Community Reinvestment Act, Fannie Mae and Freddie Mac, FDIC, and HUD mandates, which were all backed up by aggressive court rulings.

The Fed has now doled out close to \$2 trillion in subsidized loans to troubled banks and other financial institutions. The Federal Reserve and Treasury constantly brag about the need for "transparency" and "oversight," but it's all just talk—they want none of it. They want secrecy while the privileged are rescued at the expense of the middle class.

It is unimaginable that Congress could be so derelict in its duty. It does nothing but condone the arrogance of the Fed in its refusal to tell us where the \$2 trillion has gone. All Members of Congress and all Americans should be outraged that conditions could deteriorate to this degree. It's no wonder that a large and growing number of Americans are now demanding an end to the Fed.

The Federal Reserve created our problem, yet it manages to gain even more power in the socialization of the entire financial system. The whole bailout process this past year was characterized by no oversight, no limits, no concerns, no understanding, and no common sense.

Similar mistakes were made in the 1930s and ushered in the age of the New Deal, the Fair Deal, the Great Society and the supply-siders who convinced conservatives that deficits didn't really matter after all, since they were anxious to finance a very expensive deficit-financed American empire.

All the programs since the Depression were meant to prevent recessions and depressions. Yet all that was done was to plant the seeds of the greatest financial bubble in all history. Because of this lack of understanding, the

stage is now set for massive nationalization of the financial system and quite likely the means of production.

Although it is obvious that the Keynesians were all wrong and interventionism and central economic planning don't work, whom are we listening to for advice on getting us out of this mess? Unfortunately, it's the Keynesians, the socialists, and big-government proponents.

Who's being ignored? The Austrian free-market economists—the very ones who predicted not only the Great Depression, but the calamity we're dealing with today. If the crisis was predictable and is explainable, why did no one listen? It's because too many politicians believed that a free lunch was possible and a new economic paradigm had arrived. But we've heard that one before—like the philosopher's stone that could turn lead into gold. Prosperity without work is a dream of the ages.

Over and above this are those who understand that political power is controlled by those who control the money supply. Liberals and conservatives, Republicans and Democrats came to believe, as they were taught in our universities, that deficits don't matter and that Federal Reserve accommodation by monetizing debt is legitimate and never harmful. The truth is otherwise. Central economic planning is always harmful. Inflating the money supply and purposely devaluing the dollar is always painful and dangerous.

The policies of big-government proponents are running out of steam. Their policies have failed and will continue to fail. Merely doing more of what caused the crisis can hardly provide a solution.

The good news is that Austrian economists are gaining more acceptance every day and have a greater chance of influencing our future than they've had for a long time.

The basic problem is that proponents of big government require a central bank in order to surreptitiously pay bills without direct taxation. Printing needed money delays the payment. Raising taxes would reveal the true cost of big government, and the people would revolt. But the piper will be paid, and that's what this crisis is all about.

There are limits. A country cannot forever depend on a central bank to keep the economy afloat and the currency functionable through constant acceleration of money supply growth. Eventually the laws of economics will overrule the politicians, the bureaucrats and the central bankers. The system will fail to respond unless the excess debt and mal-investment is liquidated. If it goes too far and the wild extravagance is not arrested, runaway inflation will result, and an entirely new currency will be required to restore growth and reasonable political stability.

The choice we face is ominous: We either accept world-wide authoritarian government holding together a flawed system, OR we restore the principles of the Constitution, limit government power, restore commodity money without a Federal Reserve system, reject world government, and promote the cause of peace by protecting liberty equally for all persons. Freedom is the answer.